

From the office of **State Controller Kim Wallin**

PRESS RELEASE

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STATE CONTROLLER ADDRESSES OVERTIME REPORT

Carson City, NV. February 11, 2010. State Controller Kim Wallin responded quickly to a recent story regarding overtime in her office. “We did have an increase in overtime in the last six months of 2009 compared to the first six months. Our office always has an increase in overtime in the last six months of the calendar year compared to first six months of the calendar year. In 2008 the increase was 683%. We are just like H&R Block in that they are busy from January to April preparing taxes, and we are busy from July to December preparing the labor-intensive, time-consuming, and statutorily required Comprehensive Annual Financial Report (CAFR). In fact, the overtime in 2009 by the CAFR team was down 29% from 2008 and is the lowest amount of hours spent in the last 11 years. The increase in overtime is not unusual and is expected at the end of every calendar year.”

Wallin continued, “The careful and accurate preparation of the CAFR is critical for the State because of the potential impact on bond ratings. If reporting of the financial statements are not complete or accounting deficiencies are found, it could cost the State millions of dollars in increased interest payments.”

“State financial reporting is cyclical and requires much more time and effort in the last half of the calendar year,” said Wallin. “My financial reporting staff did not take their furlough days during the last half of the year when the CAFR was being prepared but will be making up those furlough days over the next 5 months. I am very proud of my staff, their professionalism and efforts to save money. ‘And now’, as the famous radio announcer Paul Harvey would say, ‘you know the rest of the story’.”

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